

NEW YORK HERALD

BROADWAY AND ANN STREET.

JAMES GORDON BENNETT,
PROPRIETOR.

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despatches must be addressed New York
HERALD.

Letters and packages should be properly
sealed.

Rejected communications will not be re-
turned.

Volume XXXIII. No. 170

AMUSEMENTS THIS EVENING.

WALLACK'S THEATRE, Broadway and 12th street—
THE LOTTERY OF LIFE.

BROADWAY THEATRE, Broadway—A FLASH OF
LIGHTNING.

BOWERY THEATRE, Bowery—SONS OF LIBERTY—
THE HEART OF THE GREAT CITY.

OLYMPIC THEATRE, Broadway—HUMPTY DUMPTY.

NEW STADT THEATRE, 45 and 47 Bowery—JACK
CABE—BRIAN BOROHME.

NEW YORK THEATRE, opposite New York Hotel—
THE GRAND GARDEN OF GEORGE.

NIBLO'S GARDEN, Broadway—THE WHITE FAWN.

SAN FRANCISCO MINSTRELS, 555 Broadway—ETHIO-
PIAN ENTERTAINMENTS, SINGING, DANCING, &c.

KELLY & LEON'S MINSTRELS, 730 Broadway—SONGS,
ECCESTROTICS, &c.—LAI—BELL—L. N.

BYRON'S OPERA HOUSE, Tammany Building, 14th
street—ETHIOPIAN MINSTRELS, ECCESTROTICS, &c.

THEATRE COMIQUE, 514 Broadway—BALLET, FARCE,
&c.

TONY PASTOR'S OPERA HOUSE, 231 Bowery—COMIC
VOGALISM, NEGRO MINSTRELS, &c.

CENTRAL PARK GARDEN, Seventh avenue—POPULAR
GARDEN CONCERT.

TERRACE GARDEN—POPULAR GARDEN CONCERT.

MRS. F. B. CONWAY'S PARK THEATRE, Brooklyn—
TODDERS DOWN! OR, THE LOST CAUSE.

ROOLEY'S OPERA HOUSE, Brooklyn—BULLDOG
GARDEN—CHIFFINELL.

NEW YORK MUSEUM OF ANATOMY, 614 Broadway—
SCIENCE AND ART.

TRIPLE SHEET.

New York, Thursday, June 18, 1868.

THE NEWS.

EUROPE.

The news report of the Atlantic cable is dated
yesterday evening, June 17.

The question of the secession of Nova Scotia from
the Canadian Dominion union was before the British
Parliament. The Pope contemplates a political
amnesty. Changes were made in the Spanish cabinet.
Rumors of war against Prussia by France and the
smaller States were prevalent in Berlin. The French
Ministers allege that the other Powers continue arm-
ing when France desires peace. The King of Belgium
will review Farragut's squadron. The North Ger-
man Parliament passed the Bund budget. The King
of Prussia is to visit Hanover.

General Napier was to leave Abyssinia on the 12th
inst. for India.

Consols 94½, money. Five-twenties 73 in London
and 77½ in Frankfurt.

Cotton firmer, with middling uplands at 10½d. a
lb. Broad-tuffs firm. Provisions quiet.

By steamship at this port we have mail details of
our cable telegrams to the 5th of June.

James McHenry's creditors are likely to receive a
full payment of the claims by instalments. Lady
Napier, wife of General Sir Robert, reached South-
ampton from India. England was being actively
canvassed by candidates for Parliamentary honors
at the next election.

CONGRESS.

In the Senate yesterday the National Currency bill
was again taken up, and while Mr. Sprague was on
the floor the Chinese Embassy was announced. They
were presented to the Chair by Mr. Sumner and wel-
comed, after which business was suspended for
twenty minutes to permit the interchange of unof-
ficial courtesies. On their retiring the Currency bill
was resumed, and the motion to strike out the first
section was agreed to by a vote of twenty-six to
eleven. Mr. Sherman's substitute for the fifth sec-
tion was also agreed to, and the bill was passed by a
vote of twenty-five to fourteen. A telegraphic
dispatch was received from the Constitutional Con-
vention, embodying resolutions asking Congress to
authorize the Convention to organize a military force
of its own in the State to put down lawlessness. It
was referred to the Committee on Military Affairs.

In the House a resolution was adopted directing
the committee at present engaged on a new tax bill
to report also on the subject of a tax on the capital
deposits (private and governmental) and circulation
of national and other banks. Mr. Van Wyck offered
a resolution instructing the President to demand
ample acknowledgment and reparation from all
foreign governments which had imprisoned Ameri-
can citizens for political acts done in this country.
Mr. Stevens desired to debate it and it went over.
Petitions were presented from New York citizens ask-
ing an appropriation for the removal of obstructions
from Hell Gate and the reefs in New York harbor. The
bill to promote American commerce, reported from
the committee, was then taken up. It provides for a
revival of our maritime interests. After a long and
animated discussion the bill was laid on the table
by a vote of eighty-two to forty-five.

THE CITY.

The regatta of the Atlantic Yacht Club came off
in the bay yesterday, but there was so little wind
that none of the yachts came up within the pre-
scribed time and the race was declared null. It was
consequently postponed until Friday.

The annual regatta of the New York Yacht Club
will take to-day, and the new club house on Staten
Island will be opened. Twelve vessels are already
entered for the race.

A Mrs. Jacob Pyffe, a German woman, residing in
the rear of 142 West Fifty-second street, was arrested
yesterday on suspicion of having been an accom-
plice in the murder of her husband, who was beaten
to death on Monday. A man known as George is
also suspected, but he has not been secured.

While some men were blasting for a sewer in
Eighty-fourth street, between Madison and Fourth
avenues yesterday, a piece of rock hurled into Fifth
avenue hit one Daniel Kennedy on the head, causing
his death soon after. Owen Donagan, superintendent
of the blasting, was arrested and committed to
await an inquisition by the coroner.

A pro forma verdict was rendered yesterday in
the Superior Court in the case of Strang against the
New York Rubber Company, to enable the case to be
taken to General Term on appeal for decision of the
question whether tenants occupying premises to be
demolished for the Church street extension are
liable for the payment of rent, it being claimed that
they are not, by reason of the title to the property
having become vested in the city, under the order
confirming the report of the Commissioners.

Gustavus L. Hauptmann recovered a verdict
yesterday, in the Court of Common Pleas, against
the proprietors of Earle's Hotel for property lost
from a trunk in one of the rooms of their establish-
ment.

The suit of Louisa Waldron against Caroline Rich-
ings, the English operatic singer and manager, came
before the Marine Court yesterday for trial. The
suit is brought on an alleged contract for the recovery
of compensation for two weeks' services by the
plaintiff. Case still on trial.

The referee in the divorce case of Theodore Stuyvesant
against Catharine L. Stuyvesant yesterday re-
ported in favor of the defendant on all the issues.

George B. Davis some time since, under oath, pre-
ferred charges of perjury against Internal Revenue
Collector Bailey, and on investigation the complaint
was dismissed and Davis himself was arrested on a
like charge. Davis was released on his own recogni-
zance on Monday last to appear yesterday, which he
failed to do, and Commissioner Osborn accordingly
issued a warrant for his arrest.

In the United States District Court the case of the
United States against Ferdinand Suisberger and
others was called up for trial yesterday. Defendants
were indicted for fraud on the internal revenue in
the distillation and rectification of whiskey. Case
still on trial.

A motion to continue injunction was called up at
Supreme Court, Chambers, yesterday in the case of
Lambert against the Sioux City and Pacific Railroad
Company and others. Plaintiff was one of the incor-
porators of the company and claims that the defend-
ants are about to deprive him of a very large interest
in the company and its property, according to him
through a special agreement coeally with his co-
corporators. The further hearing is adjourned until
Friday.

The North German Lloyd's steamship Weser,
Captain G. Wenke, will leave pier foot of Third street,
Hoboken, about two P. M. to-day, for Southampton
and Bremen. The European mails will close at the
Post Office at twelve M.

The steamship Columbia, Captain Van Sico, will
leave pier No. 4, North river at three P. M. to-day, for
Savannah, N. C. and Havana. The mails will close at
the Post Office at one P. M.

The stock market was firm, but quiet, yesterday.
Government securities were firm. Gold fluctuated
from 149½ to 141½, and closed at 140½.

MISCELLANEOUS.

We have telegraphic despatches from Hayti, St.
Domingo, Jamaica and other West India Islands.
The slave of Fort au Prince, Hayti, is still
going on, the rebels lying on their arms until General
Faubert and Miasse arrive with their expected re-
inforcements. The suburbs had been burned to clear
a view of the rebels. Salvane is directing the de-
fence in person. He has received the American
Minister with every mark of kindness. Baez was
offering the bay and peninsula of Samana as
security for a loan of \$1,000,000 from the United
States.

Our mail advices from Mexico are to the 5th of
June. President Juarez delivered the usual address
at the adjournment of Congress, and expressed his
intention to be very severe towards the new rebels.
The appropriations during the session amounted to
\$10,229,000. A standing committee was appointed to
sit during the recess.

The Florida Legislature yesterday elected A. S.
Welch to be United States Senator for the term ex-
piring in March, 1869. The other Senator has not
yet been elected, and the result is doubtful.

A radical committee waited upon General Stone-
man soon after his appointment as commander of
Virginia and urged the expediency of an early elec-
tion on the ratification or disapproval of the new
constitution. General Scofield had before refused to
permit an election, and General Stoneman informed
the committee that the matter was now before Con-
gress. Since then the radicals plainly show that they
are afraid to urge the matter, as it is highly probable
the election would go against them.

The Chicago Saengerfest opened yesterday with
great eclat. The New York delegations and
all those who joined them on the way were
detained during the whole of yesterday at Van Wert,
Ohio, owing to a break in the railroad caused by
heavy rains. The Schuetzenfest Committee have
determined to have a "doctor's tent" on the
ground in Chicago, where physicians will attend,
free of charge, to all wounds or other injuries occur-
ing during the festival.

The Union Base Ball Club, of Lansingburg, de-
feated the Central City Club, of Syracuse, at Troy
yesterday, the score standing forty-eight to six. The
Lowell Club, of Boston, and the Brown University
Sophomore nine played a match game at Providence
yesterday, the Lowell Club being beaten and the
score standing twenty-two to nineteen.

Mayor Conway, of New Orleans, has replied to the
writ of *quo warranto* denying its right to issue, as
he holds the office by the election of the people and
a military order. Both boards of the City Council
have declined.

The Boston Hide and Leather Bank defalcation is
now known to have amounted to \$575,000, which
leaves a deficit in the capital stock of \$225,000.

Deacon Andrews, of Kingston, Mass., is reported
to have confessed to the murder of Cornelius Holmes,
claiming that he did it in self-defence.

The steamship Hibernian, near Batiscan, Canada,
ran into and sunk an American barge, name un-
known, on Tuesday. The captain was impaled on
the duke of the anchor and was not discovered until
she arrived in port.

A policeman in Mytic Park, Boston, yesterday
walked one hundred miles in twenty-one hours and
six minutes.

The 17th of June, the anniversary of Bunker Hill,
was celebrated with grand demonstrations at
Charlestown and Boston, Mass., yesterday. The
festivities included a procession and a regatta.

Our Cuba correspondent gives some interesting
statistics concerning coolie immigration.

Chase or Grant—Civil or Military Govern- ment.

Shall we put into the Chief Magistracy the
head of the army or the head of the judiciary?
Shall we elevate to the first place in our gov-
ernment the incarnation of force or the incar-
nation of law? Are we more in favor of des-
potic power than of reason and justice? Is
ours to be in the future a government inspired
by individual will, moved by the caprices, pre-
judices and passions of one man, or of a cabal
of which that man is the tool; or is it to be a
government administered according to those
known rules laid down by the founders and
which usage has sanctioned and the experience
of intelligent generations found satisfactory?
These questions are the vital questions of the
Presidential canvass, which is now the living
topic everywhere; for this Presidential cam-
paign differs greatly in its character from any
previous one since the earliest years of the
republic. It is a campaign in which the politi-
cians seem to be pushed aside and all things
are directly done by the people. Grant, in the
first place, was made prominent as a Presi-
dential candidate by the fact that the eyes of
the people were turned toward him. Radical
politicians shrewdly thought they would catch
that breeze of popular purpose and be carried
to fortune by it, so they seized upon this can-
didate; and he, not understanding why it was
that they so eagerly rushed toward him, ac-
cepted a nomination on their terms, agreed that
he would be their President, not the people's
President; do their will in office, not the
people's, and have "no policy"—that is,
no views of his own with respect to the welfare
and necessities of the country that should con-
flict with the views of the noisy politicians so
eager to thrust upon him honors not theirs to
give. All this the people saw, and the infalli-
ble popular instinct turned away. The man
who had been so easily caught by the politi-
cians was not the man to put the politicians
down. Popular favor, thus warned, sought
next a man conspicuous by reason of his dis-
tinction in this very regard—that he was not
to be trapped, nor fooled nor flattered nor
frightened from a high purpose by the chican-
ery, cajolery or clamor of the political
wretches; a man who would stand by the law
and assert all its powers in the interest of the
nation. Such a man is Chief Justice Chase,
and hence it is that all eyes are now turned
upon him, that the whole nation discusses his
fitness for the place, that every press teems
with it, reflecting the thought of the common
universal mass. So general, so universal and
so direct is the action of the people in the
election of this favorite of their maturer de-
liberation that the Convention to be held in

this city on the Fourth of July, though nomi-
nally a democratic convention, seems to have
lost its party character and to have suddenly
become truly national, so implicitly do men of
all parties and the whole people rely upon it to
rise to the dignity of an act that shall save the
nation. No voice is heard the other way save
that of the small, pitiful professional politi-
cians, the dirty influence mongers, the dealers
in promises and places.

The want of the nation now is to have a
statesman at its head—not a soldier. There
are no armed enemies to overcome, no mil-
lions of men to be organized into line of battle
and hurled against fortified places. Slaughter
and strategy are not the necessities of the hour.
When they were the sifting of the national life
gave us Grant, a man with an intellect and a
character that peculiarly fitted him to succeed
in those things; but now we want another sort
of man—a man competent to succeed in states-
manship as Grant did in war. Grant under-
stands war; he has given his life to its study;
but he does not understand any necessity of a
State save how to protect it from its armed
foes; he understands no law save that admin-
istered over the drumhead; he knows nothing
of finances save that the soldiers must have
their pay. Is this the sort of man to organize
peace, to be entrusted with a government
when the fighting is just finished and the needs
are to do everything in the world that is most
unlike war and that is the opposite to what
war does, to cure the effects of the war, to
open the courts, to assist and encourage agri-
culture and commerce and industry? No.
We want a man of an entirely different mould—
a man who reasons by different methods and
never requires to count upon physical force as
the great corrective of every evil and the means
to every end. Chase was as great in the war as
Grant; but he was great in the things that, while
they are necessary to war, are the primary
requirements of peace. He devised the means
by which the national strength could be ex-
erted, the national power directed in the
given channel, the national wealth transferred
from hand to hand and made available at the
direction of the popular impulse. This was as
necessary to the success of the nation in the
war as victory in the field, and power of this
nature is, above all other things, necessary in
peace. As between the two men, therefore,
who stand forward candidates for the highest
office in the gift of the people, considering all
the necessities of the office and all the circum-
stances of the time, the choice, if it be the
reasoning expression of the country's thought,
must inevitably fall upon Chase. Indeed, if
Chase be nominated we hardly see how Grant
can go through the campaign and lend his
name to an effort to prevent the nation having
for President the man so much more fit for the
place than himself. We should not be sur-
prised if Grant, seeing his false position,
should withdraw upon the nomination of the
Chief Justice and leave the radicals to nomi-
nate another and less scrupulous leader in
Wade, perhaps to be balanced by the candi-
date of a bolting faction of democratic ex-
tremists like Pendleton. Between two such
candidates, however, Chase, as the man of the
people, could not be more sure of success than
he is now as the opponent of government by
despotic will—the champion of order under the
law.

Secession from the Canadian Union.

The arguments of the people of Nova Scotia
who seek to secede from the governmental
union incorporation with Canada were pre-
sented to the British House of Commons by
Mr. John Bright on Tuesday evening, in the
shape of a motion for the appointment of a
royal commission charged to inquire into the
causes of the discontent prevailing in the
province, and to report generally on the opera-
tion of the act of confederation. Mr. Bright
treated the subject in a national point of view,
concluding his argument with the inference
that a refusal of justice on the part of the
home government would still further estrange
the Nova Scotians from Great Britain and
afford "a powerful stimulus to their sympathy
with the United States."

An animated debate ensued. The Cabinet
denied the correctness of Mr. Bright's position
and assumed towards Nova Scotia the same
attitude which England maintained towards
the thirteen North American colonies during
the agitation which terminated in American
independence, to the extent that the action of
the imperial Parliament on matters relating
to provincial government is final, and that
the local legislatures enjoy no right of disappro-
val or reform.

Mr. Bright's motion for the commission of
inquiry was rejected by a majority of ninety-six
votes. The Nova Scotians have no remedy in
London. They must either come into the
Union or invite a Fenian admiral into Halifax
harbor.

THE SAMANA RUMORS.—We publish this morning a report that President Baez, of St. Domingo, has ordered his commissioners to negotiate a loan of one million dollars on the security of Samana. This is mere rumor, as he overthrew Cabral by appealing to the anti- American sentiment in the republic. The dis- position of President Cabral to make the Dominicans more familiar with American ideas by selling Samana to the United States cannot be too highly praised. In his whole course Baez has acted like the silly, anarchical Mexi- cans who call themselves republicans, but pay no heed to even the entreaties of our great republic, much less do they imitate our ex- ample. Singularly enough, we have Baez and Juarez seeking money here. They would do better to seek some American common sense and respect for law, reason and order.

THE HAYTIEN REVOLUTION.—The latest news from Hayti, as contained in the HERALD's special telegraphic despatches over the Cuba cable, show that President Salvane miscalcu- lated entirely the forces that are in opposition to him. He was persuaded to aid in over- throwing President Cabral, of the neighboring Dominican republic, because the latter was supposed to favor the sale of Samana to the United States. He roused the animosity of all the islanders—Haytiens and Dominicans—by appealing to their love of a questionable nation- ality. Were it not better for all the continental republics to sell out to Uncle Sam, and not do like Mexico, spurn all our republican notions, as the Mexicans did, in murdering an unfortunate prince like Maximilian, whose only crime was that he wished to teach them what law, order and prosperity are?

Consolidation of the French Telegraphs.

The French Legislature has passed a bill
having for its objects the cheapening of the
telegraph to the people, a more effective con-
centration of the different lines under the
supervision and control of the government, an
intelligent transmission of messages and the
extension of the system to all parts of the
empire.

By this measure the cost of telegrams is
reduced one-half immediately, and after the
1st of November despatches of a certain length
will be forwarded to any place within the ter-
ritory of France at a uniform rate of one franc
each. It is hoped that the telegraphs will be
completely organized under the new enact-
ment and in general operation by Christmas.
In the meantime the administration is vigor-
ously employed in preparing for its execution.
New wires are to be put up so as to meet an
expected heavy increase in the number of tele-
grams, the network is being perfected and
linked, and it has been ordered that all valu-
able improvements in the mechanical apparatus
of the telegraph shall be made available. A
staff of educated operators is to be retained in
the service, and the clerical force, specially se-
lected, largely augmented.

It is claimed that France will thus become
within a brief period the most favored nation in
Europe with respect to the use of the electric tele-
graph as a means of every day, instantaneous
communication; and it appears as if the claim
rested on a very plausible foundation. The
measure means assuredly centralization, and
that, too, in its very essence, for it looks
to the centralization of mind and thought.
Napoleon no doubt favors it in this light.
Taking the hint from Rowland Hill, he has
enlarged the idea of the penny postage system
of the British reformer and is about to give
France a penny telegram, which will to a great
extent immediately supersede the necessity of
his restricted, hampered and spiritless provin-
cial press and afford the means of a mental
unity to the millions by subjecting to their use
the most wonderful engine of modern science.
His Majesty makes an experiment of great con-
sequence. The control of the centralized tele-
graphs of France betokens a full control of
France. News and regulated ideas will radi-
ate from a common centre all over the land,
and the extremities will feel as does the head.
This very pleasing condition will continue so
long as the members of the body, corporate
and politic, act in unison. Should the ex-
tremities rebel, however, and seize and use the
engine to produce a sudden, perhaps fatal,
congestion of the head, the case will be en-
tirely changed. The Emperor has assuredly
calculated all the probabilities, and we think
that here, under our free government, we
might avail ourselves of the more practical and
useful portions of the French bill for the cheap-
ening and consolidation of the telegraphs. It
is difficult to say how the centralization system
would work in the United States. They
manage matters of that sort better in France.

The Democratic Journals and Chief Justice Chase.

The prospect of the nomination of Chief
Justice Chase by the Democratic National
Convention has naturally produced a pro-
found sensation among the leading democratic
journals throughout the country. It is amusing
to witness the contortions of some of them.
Take the most bitter, and you will find that
they represent some paltry, narrow minded,
soulless and heartless copperhead clique of
broken down party hacks, who are afraid that
the democratic party will become too huge for
them to handle conveniently. They are
startled at the idea that any new and progres-
sive principles shall be embraced in the politi-
cal creed of the party, or that any young men
of vigorous and independent thought and
sturdy action should be permitted to partici-
pate in the party councils. Most of the demo-
cratic managers have had a secret interest in
patting this Chase movement on the back.
The Seymour men have encouraged it to head
off Pendleton, the Pendleton men to head off
Seymour, the Hendricks men to head off both,
and the backers of Hancock—whose shoulder
strap record is distasteful to most of the cop-
perheads, particularly those of the Connecticut
stripe—to head off all. They have encouraged
it to such an extent that it has already assumed
a magnitude entirely beyond the control of any faction in the
democratic party. The democratic masses
demand a change in the national government
and the overthrow of radical despotism; a
numerous body of conservative republicans
will accept Chase in opposition to Grant, who,
as the radical leader, has in a great measure
lost his prestige with sound thinking republi-
cans everywhere, and they believe that with
Chase as the candidate of the democracy they
can sweep the land and uproot the power of
the revolutionary Jacobins. This Chase move-
ment is, therefore, elevated far above mere
partisan wirepulling and intrigue. It assumes
loftier and grander proportions the more the
party journals discuss it; for it is feared alike
by both radical and democratic leaders; and as
affording a field for the development of states-
manlike views and for establishing the civil
authority and policy of the government upon a
broader, purer and more substantial basis, is
bound to become historical and successful.
We may expect, then, that the old party
presses and leaders will begin to fight the
movement; but the warmer the conflict wages
the more interested will the people become and
the final triumph more general and magnificent.

A GREAT COMOTION.—The agitation of the name of Chief Justice Chase for the democratic nomination is causing a most extraordinary panic among the old democratic Bourbon newspapers East and West. Some of them are ready to support Chase, some are be- wilderred and know not what is in the wind, and some are roused to indignation. But "still the ball is rolling on," and with Horatio Seymour on one side and Captain Rynders on the other Mr. Chase is destined to complete the inauguration of the new Tammany Hall.

GOLD AND ITS FLUCTUATIONS.—Gold rose to 141½ yesterday morning, but afterwards de- clined to 140½, and at the close was firm at 140½, while coin, which at one time was so scarce as to command 5-32 per cent per diem for its use, soon became abundant and was loaned without interest to either buyer or seller before noon. These eccentric move- ments were mainly owing to speculative causes.

Congress on the National Currency.

The Senate yesterday passed the Currency
bill, and it now goes to the House of Repre-
sentatives. The bill is, as we have stated on
previous occasions, almost entirely in the
interest of the national banks, the amount of
currency of which is limited to three hundred
millions. After a sharp debate it was passed
by a vote of twenty-five to fourteen.

We have said, over and over again, that
many of those members of Congress who
talked loud about immediate resumption of
specie payments, and who were clamorous for
contraction of the legal tender currency,
would soon be in favor of inflating the national
bank notes. In fact, most of this talk about
contraction and forcing specie payments came
from the national bank men in Congress, who are
numerous and powerful in that body, not with
any expectation, nor perhaps wish, of reaching
specie payments, but for the purpose of driving
the greenbacks out of existence, so as to
increase the national bank circulation. The
debate in Congress on Tuesday upon the propo-
sition to increase the national bank currency
developed this fact. The idea entertained by
many of the Senators and openly expressed by
some is, that government money—the legal
tender money—is an unsound currency, and
that the national bank circulation is the only
one to be kept in existence. Mr. Wilson, of
Massachusetts, calls legal tenders a vitiated
currency and wants it withdrawn. He, at
the same time, would not only inflate the
national bank currency twenty millions, as
proposed by the bill under discussion on Tues-
day, but wants an expansion of a hundred
millions. These national bank inflationists,
however, met with a check in the Senate; for
the proposition to increase the circulation
twenty millions was defeated, and the amend-
ment of Mr. Davis, of Kentucky, to withdraw
a *pro rata* amount from the Eastern States
having an excess of banking capital, and to
distribute it among those in the West and
South requiring it, was carried. This check
aroused the national bank inflationists, who,
by a little parliamentary filibustering through
Mr. Sherman, revived and kept the question
open.

Thus, it is apparent that there is little dispo-
sition among the majority to inflate the present
volume of paper circulation, while it is gener-
ally conceded there is an insufficiency of
currency in the South and West to do the busi-
ness of those sections. Still, the New England
States, where there is an excess chiefly of
banking capital and bank currency, will resist
to the last extremity any curtailment of their
unequal advantages. Considering the influ-
ence of New England in Congress, it is quite
likely the national banks of that section will
hold on to their privileges. In that case either
the South and West will have to endure an
insufficiency of currency and banking capital
or there will be an inflation. The struggle on
this question has only commenced, and we
may expect to see it become, ere long, a
pretty fierce one; for important material and
sectional interests are involved.

With the existence of the national banking
system as it now stands we may look a long
time for specie payments; for this organization
will find it more profitable not to return to a
specie basis and will have power enough, prob-
ably, to control the action of Congress; but
should the greenback circulation be withdrawn
and that of the national banks be increased
correspondingly till it reaches four or five hun-
dred millions, we regard resumption as indefi-
nitely postponed. There would be a much bet-
ter prospect of reaching specie payments were
the whole of the national bank currency with-
drawn and a uniform legal tender one substi-
tuted in its place. The government would
have direct and absolute power over such a
circulation and could regulate it continually
with the double view of benefiting equally all
sections of the country and of bringing about
specie payments at the earliest practicable pe-
riod. In this point of view alone a uniform legal
tender currency would be much better than
the national bank and present mixed currency.
But there are other reasons in favor of this
change. Why, for example, should the profits
of a national circulation, amounting now to
twenty-five millions a year, be given to these
bloated and dangerous private corporations?
Why, if this policy of withdraw-
ing greenbacks and substituting national
bank notes be carried out till the cir-
culation of these banks swells up to
four or five hundred millions, should thirty
to forty millions a year be lavished on a privi-
leged class? All this could be saved to the
government and people by simply having one
legal tender currency. The saving thus made
would extinguish the national debt in twenty-
five or thirty years. Are the people of this
country so lightly burdened that they can af-
ford to give away to a few capitalists—to these
national bank corporations—twenty-five or
thirty millions a year? The stupidity and
recklessness of Congress on the questions of
currency and national finances are astonish-
ing. There are no statesmen in that body
capable of legislating on the subject. It is
composed of small politicians who begin at the
wrong end and whose labors end in abortion
or something worse. It would be a blessing
if they would let the currency alone and go
home as quickly as possible, as Butler advises
them, to enter upon the political campaign.
There is no hope of placing the national
finances on a satisfactory basis till an abler
and a better set of men be returned to Con-
gress.

POOR PIERCE BRISTLING UP.—Ex-President Pierce, it is said, on being consulted by the New Hampshire delegation to Tammany Hall as to his favorite for the democratic nomina- tion for the White House, declined to commit himself for any of the candidates talked of. By declining to commit himself in 1852 the Convention, after killing off a baker's dozen of candidates who had committed themselves, found Pierce the very man they wanted. This shrewd game, however, we apprehend, is "played out."

THE PRESIDENT A SUPPORTER OF CHIEF JUSTICE CHASE.—The news that we publish from Washington this morning in relation to Chief Justice Chase's visit to the President on Tuesday evening is of interest. Mr. Johnson, it is stated, expressed himself pleased at the movement for the nomination of the Ohio statesman by the Democratic National Con- vention, and promised to give him a hearty sup- port should he be the conservative candidate

for the Presidency. This is a significant
promise and one worthy of record. It proves
that the President has taken a statesmanlike
view of the condition of the country and has
become convinced that Mr. Chase is the only
man who can save us from military despotism.

A Texas Plan for the Radicals to Control the South.